

MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **CLT-UFA S.A.**

Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 6.139**

Les comptes annuels au **31 décembre 2012** ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2012 **to** ⁰² 31/12/2012 (in ⁰³ EUR)

CLT-UFA

45, Bd. Pierre Frieden
L-1543 Luxembourg**ASSETS****Financial year****Previous financial year****A. Subscribed capital unpaid**

- I. Subscribed capital not called
- II. Subscribed capital called but not paid

B. Formation expenses**C. Fixed assets**

- I. Intangible assets
 - 1. Costs of research and development
 - 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were
 - a) acquired for valuable consideration and need not be shown under C.I.3
 - b) created by the undertaking itself
 - 3. Goodwill, to the extent that it was acquired for valuable consideration
 - 4. Payments on account and intangible fixed assets under development

- II. Tangible assets
 - 1. Land and buildings
 - 2. Plant and machinery
 - 3. Other fixtures and fittings, tools and equipment
 - 4. Payments on account and tangible assets in course of construction

- III. Financial assets
 - 1. Shares in affiliated undertakings
 - 2. Loans to affiliated undertakings
 - 3. Shares in undertakings with which the company is linked by virtue of participating interests
 - 4. Loans to undertakings with which the company is linked by virtue of participating interests
 - 5. Investments held as fixed assets
 - 6. Loans and claims held as fixed assets
 - 7. Own shares or own corporate units

101		102	
103		104	
105		106	
107		108	
109	4.713.815.773,00	110	4.737.294.508,00
111	75.791.130,00	112	82.101.246,00
113		114	
115	116.909,00	116	120.840,00
117	116.909,00	118	120.840,00
119		120	
121	75.674.221,00	122	81.980.406,00
123		124	
125	3.857.668,00	126	4.483.609,00
127	3.569.181,00	128	4.096.856,00
129	8.947,00	130	24.999,00
131	279.540,00	132	361.754,00
133		134	
135	4.634.166.975,00	136	4.650.709.653,00
137	4.255.720.554,00	138	4.258.823.625,00
139	350.657.314,00	140	364.096.921,00
141	27.770.595,00	142	27.770.595,00
143		144	
145	18.512,00	146	18.512,00
147		148	
149		150	

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	Financial year	Previous financial year
D. Current assets		
I. Stocks	151 <u>1.213.088.420,00</u>	152 <u>2.752.269.792,00</u>
1. Raw materials and consumables	153 <u>126.524.708,00</u>	154 <u>135.835.953,00</u>
2. Work and contracts in progress	155 _____	156 _____
3. Finished goods and goods for resale	157 _____	158 _____
4. Payments on account	159 <u>118.824.570,00</u>	160 <u>129.112.841,00</u>
II. Debtors	161 <u>7.700.138,00</u>	162 <u>6.723.112,00</u>
1. Trade debtors	163 <u>1.086.467.400,00</u>	164 <u>2.415.793.090,00</u>
a) becoming due and payable after less than one year	165 <u>5.625.382,00</u>	166 <u>3.468.967,00</u>
b) becoming due and payable after more than one year	167 <u>5.625.382,00</u>	168 <u>3.468.967,00</u>
2. Amounts owed by affiliated undertakings	169 _____	170 _____
a) becoming due and payable after less than one year	171 <u>1.017.446.328,00</u>	172 <u>2.386.956.028,00</u>
b) becoming due and payable after more than one year	173 <u>1.017.446.328,00</u>	174 <u>2.386.956.028,00</u>
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	175 _____	176 _____
a) becoming due and payable after less than one year	177 <u>24.930.504,00</u>	178 <u>24.820.000,00</u>
b) becoming due and payable after more than one year	179 <u>24.930.504,00</u>	180 <u>24.820.000,00</u>
4. Other debtors	181 _____	182 _____
a) becoming due and payable after less than one year	183 <u>38.465.186,00</u>	184 <u>548.095,00</u>
b) becoming due and payable after more than one year	185 <u>38.465.186,00</u>	186 <u>548.095,00</u>
III. Investments	187 _____	188 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	189 _____	190 <u>100.000.009,00</u>
2. Own shares or own corporate units	191 _____	192 _____
3. Other investments	193 _____	194 _____
IV. Cash at bank and in hand	195 _____	196 <u>100.000.009,00</u>
	197 <u>96.312,00</u>	198 <u>100.640.740,00</u>
E. Prepayments	199 <u>3.196.819,00</u>	200 <u>2.469.520,00</u>
TOTAL (ASSETS)	201 <u>5.930.101.012,00</u>	202 <u>7.492.033.820,00</u>

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LIABILITIES

	Financial year	Previous financial year
A. Capital and reserves		
I. Subscribed capital	301 5.008.021.141,00	302 6.712.493.423,00
II. Share premium and similar premiums	303 450.000.000,00	304 450.000.000,00
III. Revaluation reserves	305 363.880.110,00	306 363.880.110,00
IV. Reserves	307	308
1. Legal reserve	309 45.000.000,00	310 45.000.000,00
2. Reserve for own shares	311 45.000.000,00	312 45.000.000,00
3. Reserves provided for by the articles of association	313	314
4. Other reserves	315	316
V. Profit or loss brought forward	317	318
VI. Result for the financial year	319 5.598.287.969,00	320 5.382.130.827,00
VII. Interim dividends	321 195.502.922,00	322 417.609.814,00
VIII. Investment subsidies	323 -1.698.522.532,00	324
IX. Immunised appreciation	325	326
	327 53.872.672,00	328 53.872.672,00
B. Subordinated creditors	329	330
C. Provisions		
1. Provisions for pensions and similar obligations	331 58.897.832,00	332 53.102.221,00
2. Provisions for taxation	333 26.216.700,00	334 25.862.188,00
3. Other provisions	335	336
	337 32.681.132,00	338 27.240.033,00
D. Non subordinated debts		
1. Debenture loans	339 861.680.952,00	340 723.886.557,00
a) Convertible loans	341	342
i) becoming due and payable after less than one year	343	344
ii) becoming due and payable after more than one year	345	346
b) Non convertible loans	347	348
i) becoming due and payable after less than one year	349	350
ii) becoming due and payable after more than one year	351	352
2. Amounts owed to credit institutions	353	354
a) becoming due and payable after less than one year	355 115,00	356 100.000.009,00
b) becoming due and payable after more than one year	357 115,00	358 100.000.009,00
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	359	360
a) becoming due and payable after less than one year	361	362
b) becoming due and payable after more than one year	363	364
4. Trade creditors	365	366
a) becoming due and payable after less than one year	367 31.244.197,00	368 48.987.550,00
b) becoming due and payable after more than one year	369 31.244.197,00	370 48.987.550,00
	371	372

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	Financial year	Previous financial year
5. Bills of exchange payable	373 _____	374 _____
a) becoming due and payable after less than one year	375 _____	376 _____
b) becoming due and payable after more than one year	377 _____	378 _____
6. Amounts owed to affiliated undertakings	379 <u>795.997.404,00</u>	380 <u>466.613.522,00</u>
a) becoming due and payable after less than one year	381 <u>795.997.404,00</u>	382 <u>466.613.522,00</u>
b) becoming due and payable after more than one year	383 _____	384 _____
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	385 <u>145.548,00</u>	386 <u>45.245.708,00</u>
a) becoming due and payable after less than one year	387 <u>87.557,00</u>	388 <u>45.187.717,00</u>
b) becoming due and payable after more than one year	389 <u>57.991,00</u>	390 <u>57.991,00</u>
8. Tax and social security	391 <u>21.863.480,00</u>	392 <u>50.891.524,00</u>
a) Tax	393 <u>21.162.952,00</u>	394 <u>49.969.443,00</u>
b) Social security	395 <u>700.528,00</u>	396 <u>922.081,00</u>
9. Other creditors	397 <u>12.430.208,00</u>	398 <u>12.148.244,00</u>
a) becoming due and payable after less than one year	399 <u>7.121.949,00</u>	400 <u>12.148.244,00</u>
b) becoming due and payable after more than one year	401 <u>5.308.259,00</u>	402 _____
E. Deferred income	403 <u>1.501.087,00</u>	404 <u>2.551.619,00</u>
TOTAL (LIABILITIES)	405 <u>5.930.101.012,00</u>	406 <u>7.492.033.820,00</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2012 **to** ⁰² 31/12/2012 (in ⁰³ EUR)

CLT-UFA

45, Bd. Pierre Frieden
L-1543 Luxembourg**A. CHARGES**

	Financial year	Previous financial year
1. Raw materials and consumables	⁶⁰¹ <u>88.590.158,00</u>	⁶⁰² <u>95.144.713,00</u>
2. Other external charges	⁶⁰³ <u>552.257.796,00</u>	⁶⁰⁴ <u>551.806.651,00</u>
3. Staff costs	⁶⁰⁵ <u>33.696.046,00</u>	⁶⁰⁶ <u>36.154.614,00</u>
a) Wages and salaries	⁶⁰⁷ <u>28.002.809,00</u>	⁶⁰⁸ <u>30.653.742,00</u>
b) Social security costs	⁶⁰⁹ <u>2.758.510,00</u>	⁶¹⁰ <u>3.128.914,00</u>
c) Social security costs relating to pensions	⁶¹¹ <u>2.931.708,00</u>	⁶¹² <u>2.365.973,00</u>
d) Other social security costs	⁶¹³ <u>3.019,00</u>	⁶¹⁴ <u>5.985,00</u>
4. Value adjustments	⁶¹⁵ <u>7.038.433,00</u>	⁶¹⁶ <u>7.275.995,00</u>
a) on formation expenses and on tangible and intangible fixed assets	⁶¹⁷ <u>7.038.433,00</u>	⁶¹⁸ <u>7.266.845,00</u>
b) on elements of current assets	⁶¹⁹ _____	⁶²⁰ <u>9.150,00</u>
5. Other operating charges	⁶²¹ <u>34.969.857,00</u>	⁶²² <u>37.679.165,00</u>
6. Value adjustments and fair value adjustments on financial fixed assets	⁶²³ _____	⁶²⁴ <u>1.000,00</u>
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	⁶²⁵ _____	⁶²⁶ _____
8. Interest payable and similar charges	⁶²⁷ <u>4.958.761,00</u>	⁶²⁸ <u>31.901.760,00</u>
a) concerning affiliated undertakings	⁶²⁹ <u>1.942.916,00</u>	⁶³⁰ <u>28.872.156,00</u>
b) other interest payable and similar charges	⁶³¹ <u>3.015.845,00</u>	⁶³² <u>3.029.604,00</u>
9. Extraordinary charges	⁶³³ <u>43.965,00</u>	⁶³⁴ <u>99.292.507,00</u>
10. Tax on profit or loss	⁶³⁵ <u>10.629.781,00</u>	⁶³⁶ <u>1.894.737,00</u>
11. Other taxes not included in the previous caption	⁶³⁷ <u>11.062.537,00</u>	⁶³⁸ <u>10.560.370,00</u>
12. Profit for the financial year	⁶³⁹ <u>195.502.922,00</u>	⁶⁴⁰ <u>417.609.814,00</u>
TOTAL CHARGES	⁶⁴¹ <u>938.750.256,00</u>	⁶⁴² <u>1.289.321.326,00</u>

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B. INCOME

	Financial year	Previous financial year
1. Net turnover	701 <u>679.078.314,00</u>	702 <u>703.419.746,00</u>
2. Change in inventories of finished goods and of work and contracts in progress	703 _____	704 _____
3. Fixed assets under development	705 _____	706 _____
4. Reversal of value adjustments	707 <u>593.691,00</u>	708 _____
a) on formation expenses and on tangible and intangible fixed assets	709 _____	710 _____
b) on elements of current assets	711 <u>593.691,00</u>	712 _____
5. Other operating income	713 <u>46.194.164,00</u>	714 <u>44.903.681,00</u>
6. Income from financial fixed assets	715 <u>209.914.070,00</u>	716 <u>69.510.779,00</u>
a) derived from affiliated undertakings	717 <u>182.913.321,00</u>	718 <u>45.396.971,00</u>
b) other income from participating interests	719 <u>27.000.749,00</u>	720 <u>24.113.808,00</u>
7. Income from financial current assets	721 <u>2.273.539,00</u>	722 _____
a) derived from affiliated undertakings	723 <u>2.227.550,00</u>	724 _____
b) other income	725 <u>45.989,00</u>	726 _____
8. Other interests and other financial income	727 _____	728 <u>253.653.614,00</u>
a) derived from affiliated undertakings	729 _____	730 <u>253.253.413,00</u>
b) other interest receivable and similar income	731 _____	732 <u>400.201,00</u>
9. Extraordinary income	733 <u>696.478,00</u>	734 <u>217.833.506,00</u>
10. Loss for the financial year	735 <u>0,00</u>	736 <u>0,00</u>
TOTAL INCOME	737 <u>938.750.256,00</u>	738 <u>1.289.321.326,00</u>

CLT-UFA S.A.
Société Anonyme

Audited annual accounts
for the year ended 31 December 2012

45, boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg: B 6 139



1. GENERAL

CLT-UFA S.A. (hereafter "CLT UFA" or "the Company") was incorporated on 30 May 1931 and organised under the laws of Luxembourg as a "société anonyme" for an unlimited period.

The registered office of the Company is established in 45, Boulevard Pierre Frieden in 1543 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year and the annual accounts are prepared in Euro ("€").

The object of CLT-UFA is the exploitation of licences, permissions and authorisations from public authorities for radio and television broadcasts and/or other communication methods, broadcast or not, with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission, interactive or not, for local or international audiences financed through any source of revenue. CLT-UFA is permitted to carry on any similar or complementary activities and to invest in similar companies. On 15 February 2007, the Luxembourg Government renewed the licence agreement until 30 December 2020 (Note 6.2.1.).

CLT-UFA is a licensed broadcaster with trans-border activities in Belgium (RTL TVi, Club RTL and Plug RTL), the Netherlands (RTL4, RTL5, RTL7, RTL8, RTL Lounge, RTL Crime, RTL TeleKids, Teleshop 4, 5, 7, and 8) and France (RTL Radio).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA is also active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. The technical TV and radio activities are managed by Broadcasting Center Europe S.A., a fully owned subsidiary.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to prepare consolidated accounts and a consolidated management report.

The Company is included in the consolidated financial statements of RTL Group S.A. (the "Group") having the same registered office as the Company where those consolidated financial statements are available.

The consolidated financial statements of RTL Group S.A. are included in the consolidated financial statements of Bertelsmann SE & Co. KGaA (formerly Bertelsmann AG), the ultimate parent company of the Company. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann SE & Co. KGaA may be obtained at their registered office.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Amended Law dated 19 December 2002, determined and applied by the Board of Directors.

The annual accounts have been prepared under the historical cost convention, except for items relating to foreign exchange hedging activities.

All monetary amounts in the notes are in Euro unless otherwise indicated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Foreign currency translation

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

In the context of the management of foreign exchange risks from its operations, the Company enters into forward foreign exchange transactions with Group companies. Unrealised gains and losses arising from such transactions are recognised in the profit and loss account with a counterpart on the balance sheet in "Deferred income and derivative liabilities" or "Deferred charges and derivative assets", respectively.

2.3. Intangible assets

Intangible assets are stated at cost less accumulated amortisation. They are amortised on a straight-line basis over their estimated useful lives of three to four years. Where the Company considers that an intangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.4. Goodwill

Goodwill recorded under intangible assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. previously held by the Company and the net book value of assets and liabilities transferred to the Company when the merger occurred in 2005. This merger difference is amortised on a straight-line basis over a period of 20 years.

2.5. Tangible assets

Tangible assets are stated at cost, including expenses incidental thereto, less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible assets:

- Land: nil;
- Buildings: ten to 25 years;
- Technical equipment: four to ten years;
- Other fixtures and fittings, tools and equipment: three to ten years.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6. Financial assets

Shares in affiliated undertakings and in participating interests as well as securities held as fixed assets are recorded in the balance sheet at acquisition cost, including expenses incidental thereto. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.



Certain participating interests operate under the legal form of partnerships. The Company records its share of the profits to be allocated or of the losses in the profit and loss account. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision.

Dividends from shares in affiliated undertakings and participating interests are recognised when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.8.3.) is reflected by transfer from capital gains to be reinvested to the caption "Temporarily not taxable capital gains".

Amounts owed by affiliated undertakings and by undertakings with which the Company is linked by virtue of participating interests are recorded at acquisition cost, including expenses incidental thereto, or nominal value in the balance sheet. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

2.7. Programme rights

Programme rights include programmes in process, (co-)productions as well as rights acquired with the primary intention to broadcast or sell them in the normal course of the Group's operating cycle. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenue. This method consists in amortising the acquisition cost in the ratio of net revenue for the period to anticipated total net revenue. Estimates of anticipated total net revenue are reviewed periodically. If estimated total net revenue is below acquisition cost, the book value of the rights is adjusted to anticipated total net revenue.

Programme rights are booked as an asset in the balance sheet at the date of availability of the rights. The Company records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

2.8. Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.9. Other transferable securities

Other transferable securities are valued at the lower of purchase cost, including expenses incidental thereto, and calculated on a FIFO basis, or market value, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the acquisition cost.

2.10. Cash at bank and cash in hand

The Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same currency in the same bank and a netting agreement exists with the bank. If these conditions are not met, credit positions are recorded as bank overdrafts in "Amounts owed to credit institutions".

2.11. Deferred charges

The company reports under this caption expenditure incurred during the financial year but relating to a subsequent financial year.

2.12. Provisions

Provisions are intended to cover losses or liabilities, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

The Company participates in a defined benefit plan. This plan is financed internally via accruals which are determined by independent qualified actuaries using the aggregate cost method (percentage of payroll). The level of accruals exceeds the minimum financing requirement. In case of bankruptcy, the benefits are preserved through the PSVaG insolvency reinsurance.

2.13. Creditors

Creditors are recorded at their nominal value.

2.14. Deferred income

The liability items include income received during the financial year but related to a subsequent financial year.

2.15. Net turnover

Net turnover includes advertising income, rights sales and other sales, net of sales commissions and deductions such as cash rebates, credit notes, discounts, refunds and VAT.

2.16. Presentation of comparative financial data

The figures for the year ended 31 December 2011 detailed in the table below have been reclassified to ensure comparability with the figures for the year ended 31 December 2012 presented in compliance with the electronic submission forms ("eCDF forms") used by the Luxembourg Trade Register and issued after the adoption of the FY 2011 accounts. Management do not believe that these reclassifications adversely affect the information provided.

Caption	Originally reported (‘000 €)	New presentation (‘000 €)	Difference (‘000 €)	Description
Balance sheet - Debtors				
Amounts owed by affiliated undertakings	78,791	2,386,956	+2,308,165	Receivables from shareholders reclassified from "Amounts owed by shareholders"
Amounts owed by shareholders	2,308,165	-	(2,308,165)	Receivables from shareholders reclassified to "Amounts owed by affiliated undertakings"
Balance sheet - Creditors				
Amounts owed to affiliated undertakings	308,618	466,614	+157,996	Payables to shareholders reclassified from "Amounts owed to shareholders"
Amounts owed to shareholders	157,996	-	(157,996)	Payables to shareholders reclassified to "Amounts owed to affiliated undertakings"
Profit and loss account - Charges				
Consumption of programme rights	93,273	-	(93,273)	Consumed programme rights reclassified to "Use of merchandise, raw materials and consumable materials"
Use of merchandise, raw materials and consumable materials	1,872	95,145	+93,273	Consumed programme rights reclassified from "Consumption of programme rights"
Share in losses from participations	306	-	(306)	Losses from participations reclassified to "Other interest and financial charges"



Caption	Originally reported ('000 €)	New presentation ('000 €)	Difference ('000 €)	Description
Interest and other financial charges concerning affiliated undertakings	717	3,251	+2,534	Interest charges concerning shareholders reclassified from "Interest and other financial charges concerning shareholders" (+ 2,420); net foreign exchange losses relating to affiliates reclassified from "Foreign exchange loss, net" (+114)
Interest and other financial charges concerning undertakings with which the company is linked by virtue of participating interests	192	-	(192)	Interest charges concerning participating interests reclassified to "Other interest and financial charges"
Interest and other financial charges concerning shareholders	2,420	-	(2,420)	Interest charges concerning shareholders reclassified to "Interest and other financial charges concerning affiliated undertakings"
Foreign exchange loss, net	114	-	(114)	Net foreign exchange losses relating to affiliates reclassified to "Interest and other financial charges relating to affiliated undertakings"
Other interest and financial charges	2,532	3,030	+498	Losses from participations reclassified from "Share in losses from participations" (+306); interest charges concerning participating interests reclassified from "Interest and other financial charges concerning undertakings with which the company is linked by virtue of participating interest" (+192)
Profit and loss account - Income				
Reversal of value adjustments in respect of financial fixed assets	20,940	-	(20,940)	Reversal of impairment losses relating to affiliates reclassified to "Income from financial fixed assets derived from affiliated undertakings"
Share in gains from participations	24,114	-	(24,114)	Share in gains from participations reclassified to "Income from financial fixed assets derived from undertakings with which the company is linked by virtue of participating interests"
Income from financial fixed assets derived from affiliated undertakings	24,456	259,307	+234,851	Income from profit and loss pooling agreement reclassified from "Interest and other financial income derived from shareholders" (+209,178); reversal of impairment losses relating to affiliates reclassified from "Reversal of value adjustments in respect of financial fixed assets" (+20,940); interest income from loans to affiliates reclassified from "Interest and other financial income derived from affiliated undertakings" (+4,733)
Income from financial fixed assets derived from undertakings with which the company is linked by virtue of participating interests	-	24,114	+24,114	Share in gains from participations reclassified from "Share in gains from participations".
Income from financial current assets derived from affiliated undertakings	5,239	13,721	+8,482	Interest income from shareholders reclassified from "Interest and other financial income derived from shareholders" (+13,215); interest income from loans to affiliates reclassified to "Income from financial fixed assets derived from affiliated undertakings" (-4,733)
Interest and other financial income derived from undertakings with which the company is linked by virtue of participating interests	52	-	(52)	Interest income from participations reclassified to "Other interest and financial income"
Interest and other financial income derived from shareholders	222,393	-	(222,393)	Income from profit and loss pooling agreement reclassified to "Income from financial fixed assets derived from affiliated undertakings" (-209,178); interest income from shareholders reclassified to "Income from financial current assets derived from affiliated undertakings" (-13,215)
Other interest and financial income	348	400	+52	Interest income from participations reclassified from "Interest and other financial income derived from undertakings with which the company is linked by virtue of participating interests"

3. BALANCE SHEET

3.1. Intangible assets

"Intangible assets" mainly consisted of (co-)productions, audiovisual rights and goodwill which are recorded and amortised according to the policies described in Notes 2.3. and 2.4.

In 2012, intangible assets evolved as follows:

	(Co-)productions and audiovisual rights	Goodwill	Other intangible assets	Total
Acquisition cost at 31.12.2011	16,774,623	126,123,702	2,011,008	144,909,333
Acquisitions	-	-	21,978	21,978
Disposals	-	-	(85,212)	(85,212)
Acquisition cost at 31.12.2012	16,774,623	126,123,702	1,947,774	144,846,099
Accumulated value adjustment at 31.12.2011	(16,774,623)	(44,143,296)	(1,890,168)	(62,808,087)
Depreciation charges for the year	-	(6,306,185)	(25,909)	(6,332,094)
Disposals	-	-	85,212	85,212
Accumulated value adjustment at 31.12.2012	(16,774,623)	(50,449,481)	(1,830,865)	(69,054,969)
Net book value at 31.12.2011	-	81,980,406	120,840	82,101,246
Net book value at 31.12.2012	-	75,674,221	116,909	75,791,130

Goodwill was recognised in 2005 by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA S.A. (Note 2.4.).

3.2. Tangible assets

In 2012, "Tangible assets" evolved as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Acquisition cost at 31.12.2011	8,676,774	36,094,285	6,284,310	51,055,369
Acquisitions	91,171	919	30,958	123,048
Disposals	(444,388)	(7,219,346)	(3,748,909)	(11,412,643)
Acquisition cost at 31.12.2012	8,323,557	28,875,858	2,566,359	39,765,774
Accumulated value adjustment at 31.12.2011	(4,579,918)	(36,069,286)	(5,922,556)	(46,571,760)
Depreciation charges for the year	(615,244)	(16,360)	(74,735)	(706,339)
Disposals	440,786	7,218,735	3,710,472	11,369,993
Accumulated value adjustment at 31.12.2012	(4,754,376)	(28,866,911)	(2,286,819)	(35,908,106)
Net book value at 31.12.2011	4,096,856	24,999	361,754	4,483,609
Net book value at 31.12.2012	3,569,181	8,947	279,540	3,857,668

The disposals of "Tangible assets" mainly related to scraps.



3.3. Financial assets

Shares in affiliated undertakings, the most significant participating interests and loans granted by CLT-UFA at 31 December 2012 are detailed hereafter.

3.3.1. Shares

In 2012, shares evolved as follows:

	Shares in affiliated undertakings	Shares in undertakings with which the company is linked by virtue of participating interests	Securities held as fixed assets
Acquisition cost at 31.12.2011	4,707,274,315	34,917,765	1,956,618
Capital reimbursement	(3,103,071)	-	-
Acquisition cost at 31.12.2012	4,704,171,244	34,917,765	1,956,618
Value adjustments at 31.12.2011	(448,450,690)	(7,147,170)	(1,938,106)
Value adjustments at 31.12.2012	(448,450,690)	(7,147,170)	(1,938,106)
Net book value at 31.12.2011	4,258,823,625	27,770,595	18,512
Net book value at 31.12.2012	4,255,720,554	27,770,595	18,512

On 24 April 2012, Radio H S.A. carried out a capital reduction without cancellation of ordinary shares. As a result, CLT-UFA received a reimbursement of €3,103,071.



Details of shares

Financial information for shares in affiliated undertakings and in undertakings with which the entity is linked by virtue of participating interest is presented for the last audited financial year, i.e. 2011.

Name of the company	Legal form	Country	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year 2011	Result of the last period closed 2011
Shares in affiliated undertakings								
RTL Group Germany	S.A.	Luxembourg	100	4,041,075,461	-	4,041,075,461	4,048,791,057	(8,107)
CLT-UFA UK Television	Ltd	United Kingdom	100	417,716,019	(417,716,019)	-	(350,336,490)	(2,521,589)
Media Properties	S.à r.l.	Luxembourg	100	100,000,026	-	100,000,026	100,010,526	97,017
Audiomedia Investments	S.A.	Belgium	100	59,853,396	-	59,853,396	38,412,153	4,912,714
RADIO H	S.A.	Belgium	33	28,496,673	-	28,496,673	108,496,894	8,009,065
Duchy Digital (1)	S.A.	Luxembourg	100	16,790,216	(16,790,216)	-	4,199,305	169,822
Broadcasting Center Europe	S.A.	Luxembourg	100	12,491,588	-	12,491,588	14,502,248	3,160,169
CLT-UFA UK Radio	Ltd	United Kingdom	100	12,001,422	(12,001,422)	-	12,068,000	(12,068,000)
IP Network International	S.A.	Luxembourg	100	5,053,216	(500,000)	4,553,216	5,229,077	243,121
IP Luxembourg	S.à r.l.	Luxembourg	100	2,988,109	-	2,988,109	535,562	2,338,891
RTL Belgium	S.A.	Belgium	66	2,413,330	-	2,413,330	62,419,330	17,242,202
B & CE S.A.	S.A.	Luxembourg	100	1,487,361	-	1,487,361	31,524,733	3,780,722
Ediradio	S.A.	France	100	1,420,336	-	1,420,336	2,932,394	1,136,252
Radio Luxembourg London	Ltd	United Kingdom	100	1,173,706	(1,173,706)	-	813,531	(813,531)
Luxradio	S.à r.l.	Luxembourg	75	835,867	-	835,867	717,299	856,879
RTL Group Central and Eastern Europe S.A.	S.A.	Luxembourg	100	50,000	(50,000)	-	1,221,156	2,721
RTL Belux	S.A.	Belgium	66	20,460	-	20,460	31,000	-
RTL Belux	S.A. & Cie S.E.C.S.	Belgium	66	656	-	656	1,000	-
Other			100	303,402	(219,327)	84,075	-	-
				4,704,171,244	(448,450,690)	4,255,720,554		
Participating Interests								
RTL2 Fernsehen	GmbH & Co.KG	Germany	27	23,200,384	-	23,200,384	15,338,756	35,405,000
S5 Luxembourg (2)	S.C.A.	Luxembourg	25	5,567,052	(5,567,052)	-	223,963	85,995
RTL Disney Fernsehen	GmbH & Co.KG	Germany	50	3,834,690	-	3,834,690	7,669,378	28,981,103
RTL 9	S.A. & Cie S.E.C.S.	Luxembourg	35	1,566,168	(1,566,168)	-	6,793,125	(875,581)
RTL2 Ferns. & Gesch.	GmbH	Germany	27	586,785	-	586,785	260,000	305,644
S5 Luxembourg (2)	S.à r.l.	Luxembourg	25	3,100	(3,100)	-	(221)	(8,414)
Other			-	159,586	(10,850)	148,736	-	-
				34,917,765	(7,147,170)	27,770,595		
Investments held as fixed assets								
Film Success International (3)	Ltd	Panama	5	1,938,106	(1,938,106)	-	-	-
Other			-	18,512	-	18,512	-	-
				1,956,618	(1,938,106)	18,512		
TOTAL				4,741,045,627	(457,635,966)	4,283,509,661		

(1) Former "Hei Bei Film Productions"

(2) In liquidation

(3) The company is suspended under Panamanian commercial law

Based on the valuation performed, no additional value adjustment was required.

3.3.2. Amounts owed by affiliated undertakings

In 2012, "Amounts owed by affiliated undertakings" evolved as follows:

Gross amount at 31.12.2011	364,096,921
Increases	20,671,043
Decreases / Reimbursements	(34,110,650)
Gross amount at 31.12.2012	350,657,314
Value adjustments at 31.12.2012	-
Net book value at 31.12.2011	364,096,921
Net book value at 31.12.2012	350,657,314

The amounts owed by affiliated undertakings are detailed as follows:

- Loan receivable from RTL Group Central and Eastern Europe GmbH for €312,245,000 granted in two tranches of €152,000,000 and €160,245,000 on 18 August 2011 and 20 December 2011 respectively, bearing interest at a rate of 5.50% and maturing in tranches between 2018 and 2022. The interest accrued on the loan at 31 December 2012 amount to €1,292,338;

- Revolving loan to Société Immobilière Bayard d'Antin S.A. for an amount of €37,095,394, bearing interest at a rate of 1.29%. The interest accrued on the loan at 31 December 2012 amount to €24,582.

The loan to RTL Croatia open at 31 December 2011 of €13,293,317 and the subsequent addition thereto of €1,649,555 were eventually reimbursed on 10 October 2012.

Total interest income from the "Amounts owed by affiliated undertakings" amounts to €19,021,488 (2011: €4,731,561) (Note 4.10.).

3.4. Programme rights

The detail of movements in programme and broadcasting rights is as follows:

	2012	2011
Net book value at 1 January	129,112,841	128,009,227
Acquisitions	62,958,658	94,376,867
Consumptions (Note 4.3.)	(73,129,372)	(91,973,603)
Scraps (Note 4.3.)	(117,557)	(1,299,650)
Net book value at 31 December	118,824,570	129,112,841

3.5. Debtors

3.5.1. Amounts owed by affiliated undertakings

"Amounts owed by affiliated undertakings" mainly consisted of the following amounts:

- Cash pooling account receivable from RTL Group S.A. (shareholder) for €828,065,236 (2011: €2,098,509,649) bearing interest at 0% (EONIA adjusted for a margin from -0.25% to -0.40% with a minimum of 0% in case of very low interest rates) (2011: 0.38%) without maturity date (Note 4.12.);
- Account receivable of €122,243,465 (2011: €209,177,884) from Bertelsmann SE & Co. KGaA (shareholder) relating to the PLP agreement (Note 5.1.);
- Accounts receivable from IP France S.A., IP Luxembourg S.A. and RTL Nederland B.V. regarding the commercial management of advertising revenue amounting to €43,212,229 (2011: €45,826,748) without interest and maturity date;
- Cash pooling account receivable with Audiomeia Investments S.A. for €9,883,949 (2011: €10,107,358) bearing interest at 0% (EONIA adjusted for a margin from -0.25% to -0.40% with a minimum of 0% in case of very low interest rates) (2011: 0.23%) without maturity date;
- Account receivable from RTL Belgium S.A. for €8,014,029 (2011: €17,034,396) without interest and maturity date;
- Cash pooling account receivable from CLT-UFA U.K. Television Ltd. for € nil (2011: €2,799,199) without interest and maturity date.

3.5.2. Amounts owed by undertakings with which the company is linked by virtue of participating interests

"Amounts owed by undertakings with which the company is linked by virtue of participating interests" mainly consist of the share in the result of fiscally transparent companies RTL Disney Fernsehen GmbH & Co. KG for €14,343,176 (2011: €14,490,551) and RTL2 Fernsehen GmbH & Co. KG for €9,820,260 (2011: €9,568,909).

3.5.3 Other accounts receivable

"Other accounts receivable" mainly related to the receivables from the German tax authorities of €34,674,222 following a tax audit covering the activities of the former German branch.

3.6. Other transferable securities

In 2011, "Other transferable securities" of €100,000,009 corresponded to short-term investments in equity instruments made through financing by a financial institution in the context of the Company's treasury operations.

3.7. Deferred charges and derivative assets

The amounts included prepaid expenses of €3,196,819 (2011: €2,287,233) and unrealised foreign exchange effects amounting to € nil (2011: €182,287).

3.8. Equity

The changes in equity during the year are summarised in the table below:

	Subscribed capital	Share premium	Legal reserve	Result brought forward	Result for the financial year	Interim dividends	Temporarily not taxable capital gains	Total
At 31.12.2010	450,000,000	363,880,110	45,000,000	5,166,674,337	412,959,110	-	53,872,672	6,492,386,229
Allocation of 2010 result	-	-	-	412,959,110	(412,959,110)	-	-	-
Dividend distribution	-	-	-	(197,502,620)	-	-	-	(197,502,620)
Result for the year	-	-	-	-	417,609,814	-	-	417,609,814
At 31.12.2011	450,000,000	363,880,110	45,000,000	5,382,130,827	417,609,814	-	53,872,672	6,712,493,423
Allocation of 2011 result	-	-	-	417,609,814	(417,609,814)	-	-	-
Dividend distribution	-	-	-	(201,452,672)	-	(1,698,522,532)	-	(1,899,975,204)
Result for the year	-	-	-	-	195,502,922	-	-	195,502,922
At 31.12.2012	450,000,000	363,880,110	45,000,000	5,598,287,969	195,502,922	(1,698,522,532)	53,872,672	5,008,021,141

On 12 December 2012, the Board approved an interim dividend of €86 per share.

3.8.1. Subscribed capital

At 31 December 2012, the "Subscribed capital" amounted to €450,000,000 and was represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

3.8.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

3.8.3. Temporarily not taxable capital gains

Since 1987, the Company has sold certain participating interests and tangible assets and realised capital gains. Under the relevant fiscal legislation in Luxembourg, certain of these gains are "neutralised", i.e. they are non-taxable and are not included in the profit and loss account. The proceeds of the sale of participating interests and tangible assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial assets.

3.9. Provisions

The "Provisions for pensions and similar obligations" at 31 December 2012 represented commitments from the Company towards its own employees and amounts to €26,216,700 (2011: €25,862,188).

At 31 December 2012, "Other provisions" related to different obligations and operating risks for €32,681,132 (2011: €27,240,033).

3.10. Creditors

3.10.1. Amounts owed to affiliated undertakings

"Amounts owed to affiliated undertakings" mainly consisted of:

- Cash pooling account payable with RTL Group Deutschland GmbH for €600,133,401 (2011: €257,590,650) bearing interest at 0% (2011: 0.38%) and without maturity date;
- Cash pooling account payable with RTL Group S.A. (shareholder) for €142,046,056 (2011: €157,879,180) bearing interest at 0.63% (2011: 1.13%) and without maturity date;
- Non-interest bearing short term accounts payable to:
 - RTL Nederland B.V. for €30,904,207 (2011: €28,572,030);
 - Ediradio S.A. for €6,243,162 (2011: €8,697,176);
 - RTL Nederland Interactief B.V. for €5,402,861 (2011: €4,115,220);
 - RTL Belgium S.A. for €4,096,419 (2011: €2,872,402);
 - Broadcasting Center Europe S.A. for €1,210,541 (2011: €1,624,962);
 - Société Commerciale de Promotion et de Publicité S.A. for € nil (2011: €1,537,497).

Total interest expense on the "Amounts owed to affiliated undertakings" during the year 2012 amounts to €1,942,916 (2011: €3,136,217), thereof €1,794,931 (2011: €2,419,937) relating to shareholders (Note 4.7.).

3.10.2. Amounts owed to undertakings with which the company is linked by virtue of participating interests

"Amounts owed to undertakings with which the company is linked by virtue of participating interests" mainly consisted of a cash pooling account payable with RTL Disney Fernsehen GmbH & Co. KG for €86,339 (2011 €45,187,717) bearing interest at 0.11% (2011: 1.02%) and without maturity date.

Total interest expense on the amounts owed to undertakings with which the company is linked by virtue of participating interests during the year 2012 amounts to €98,621 (2011: €192,431).

3.10.3. Tax debts

The Company is subject in Luxembourg to the general tax regulations applicable to all companies. The Company has received final tax assessments up to 2009.

From 1 January 2001, the Company is part of a tax unity at the level of RTL Group S.A., including other Luxembourg Group companies.

"Tax debts" include Luxembourg net wealth tax and German income tax which relates to fiscally transparent companies (Notes 4.8. and 4.9.).

Refer to Note 5.1. for details on the Profit and Loss pooling agreement between RTL Group Deutschland GmbH, an affiliated undertaking of the Company, and Bertelsmann Capital Holding GmbH.

3.11. Deferred income and derivative liabilities

The amount consists of income relating to subsequent periods of €1,500,000 (2011: €2,496,903) and foreign exchange effects amounting to €1,087 (2011: €54,716).

4. PROFIT AND LOSS ACCOUNT

4.1. Net turnover

"Net turnover" evolved as follows:

In '000€	Advertising income		Rights sales		Other sales		Net turnover	
	2012	2011	2012	2011	2012	2011	2012	2011
Radio:								
Benelux	12,486	11,773	-	-	-	-	12,486	11,773
France	124,555	133,226	-	-	3,878	3,742	128,433	136,968
Germany	3,483	3,061	-	-	-	-	3,483	3,061
	140,524	148,060	-	-	3,878	3,742	144,402	151,802
Television:								
Benelux	443,322	468,205	29,802	31,611	57,113	47,503	530,237	547,319
Germany	-	-	16	-	1,989	2,348	2,005	2,348
Other	-	-	310	459	2,124	1,492	2,434	1,951
	443,322	468,205	30,128	32,070	61,226	51,343	534,676	551,618
TOTAL	583,846	616,265	30,128	32,070	65,104	55,085	679,078	703,420

The decrease in "Net turnover" in 2012 is mainly due to the television advertising activities, especially in Benelux, and to radio operations in France which were only partially offset by higher other sales revenue in Benelux.

Other sales mainly represent technical and administrative services.

4.2. Other operating income

"Other operating income" evolved as follows:

	2012	2011
Fees and royalties from cable operators	22,748,373	19,903,814
Other fees and services	20,691,176	19,199,561
Administrative and management services to Group companies	2,609,574	5,737,503
Other	738,732	62,803
TOTAL	46,787,855	44,903,681

4.3. Use of merchandise, raw materials and consumable materials

"Use of merchandise, raw materials and consumable materials" evolved as follows:

	2012	2011
Consumption of stocked programme rights and scraps (Note 3.4.)	73,246,929	84,034,346
Non-stocked programme rights	12,541,211	9,238,907
Other	2,802,018	1,871,460
TOTAL	88,590,158	95,144,713

4.4. Other external charges

In addition to Luxembourg based expenses, CLT-UFA carried most external charges which are invoiced by affiliated undertakings. Significant charges are as follows:

- The RTL Nederland B.V. subsidiary produces television programmes in Dutch broadcast by CLT-UFA. The cost of these services for 2012 amounts to €288,824,094 (2011: €284,095,211). The commercial management of advertising is handled by RTL Nederland B.V.; in return, CLT-UFA pays a commission on advertising income for an amount of €58,666,177 (2011: €67,905,712);
- RTL Nederland Interactief B.V. provides new media services which are borne by the Company. Due to lower sales, the fee for 2012 dropped to €19,243,175 (2011: €20,130,940);
- Ediradio S.A. produces a radio news and entertainment program in French broadcast by CLT-UFA. The cost of these services for 2012 amounts to €65,664,859 (2011: €65,639,983). The commercial management of advertising is handled by IP France S.A. (Information et Publicité). In return, CLT-UFA pays a commission on advertising income for an amount of €27,588,036 (2011: €29,227,612);
- Recharges from Broadcasting Center Europe S.A. for services rendered amounted to €19,839,455 (2011: €20,033,661);
- CLT-UFA bore costs of €13,376,017 (2011: €15,369,162) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A. Paris, for promotional services related to the French radio programme.

4.5. Staff costs

During 2012, the Company had an average staff of 260 employees (2011: 261). "Staff costs" include external staff costs for an amount of €483,368 (2011: €470,087).

4.6. Other operating charges

"Other operating charges" evolved as follows:

	2012	2011
Fees and royalties for concession contracts, licences and similar rights	34,586,868	37,111,290
Operating taxes	145,473	337,258
Other	237,516	230,617
TOTAL	34,969,857	37,679,165

4.7. Interest and other financial charges concerning affiliated undertakings

"Interest and other financial charges concerning affiliated undertakings" evolved as follows:

	2012	2011
Cash pooling arrangements with shareholders (Note 3.10.1.)	1,794,931	2,419,937
Cash pooling arrangements with affiliated undertakings (Note 3.10.1.)	147,985	716,280
Foreign exchange loss, net	-	114,378
TOTAL	1,942,916	3,250,595

4.8. Income tax

"Income tax" in consideration of fiscally transparent companies not included in the tax unity (RTL2 Fernsehen GmbH & Co. KG, RTL Disney GmbH & Co. KG) amounted to €10,629,781 (2011: €1,894,737).

4.9. Other taxes not included in the previous caption

"Other taxes not included in the previous caption" related to net wealth tax of €11,062,537 (2011: €10,560,370).

4.10. Income from financial fixed assets derived from affiliated undertakings

During 2012, "Income from financial fixed assets derived from affiliated undertakings" evolved as follows:

	2012	2011
PLP agreement with Bertelsmann SE & Co. KGaA (shareholder) (Note 5.1.)	122,243,465	209,177,884
<u>Dividends received</u>		
RTL Belgium S.A.	26,397,926	13,198,963
Audiomedia Investments S.A.	4,914,066	3,403,275
Media Properties S.A.	4,025,000	-
Broadcasting Center Europe S.A.	3,022,434	3,523,166
RTL Group Central Eastern Europe S.A.	1,100,000	-
IP Luxembourg S.A.	-	2,500,000
Other	2,188,942	1,831,613
	41,648,368	24,457,017
<u>Interest income</u>		
Loans receivable from affiliated undertakings (Note 3.3.2.)	19,021,488	4,732,561
<u>Reversal of value adjustments in respect of financial fixed assets</u>		
Investment in RTL Croatia (sold)	-	20,000,000
Loan to CLT-UFA U.K. Television Limited (repaid in 2012)	-	939,954
	-	20,939,954
TOTAL	182,913,321	259,307,416

In application of the PLP agreement with Bertelsmann SE & Co. KGaA, CLT-UFA recognised income of €122,243,465 (2011: €209,177,884) relating to:

- Compensation agreement of €53,056,988 (2011: €139,939,782);
- Commission of €69,186,477 (2011: €69,238,102).



4.11. Income from financial fixed assets derived from undertakings with which the company is linked by virtue of participating interests

"Income from financial fixed assets derived from undertakings with which the company is linked by virtue of participating interests" related to the share in gains from participations and evolved as follows:

	2012	2011
RTL Disney GmbH & Co. KG	17,132,224	14,490,551
RTL2 Fernsehen GmbH & Co. KG	9,868,525	9,618,837
RTL 9 S.A. & Cie S.E.C.S.	-	4,420
TOTAL	27,000,749	24,113,808

4.12. Income from financial current assets derived from affiliated undertakings

"Income from financial current assets derived from affiliated undertakings" evolved as follows:

	2012	2011
Cash pooling agreement with RTL Group S.A. (shareholder) (Note 3.5.1.)	1,248,295	13,215,103
Other cash pooling arrangements (Note 3.5.1.)	101,383	506,304
Foreign exchange gains, net	877,872	-
TOTAL	2,227,550	13,721,407

"Foreign exchange gains, net" evolved as follows:

	2012	2011
Realised foreign exchange gains	17,440,809	25,379,753
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	1,403,772	2,462,312
Realised foreign exchange losses	(17,775,828)	(24,318,706)
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(190,881)	(3,637,737)
Total	877,872	(114,378)

4.13. Extraordinary income

"Extraordinary income" evolved as follows:

	2012	2011
Cancellation of liabilities related to rights	696,478	-
Gain on disposal of M-RTL Rt.	-	95,081,807
Gain on disposal of RTL Croatia	-	23,843,033
Other	-	22,849
TOTAL	696,478	118,947,689

5. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

At 31 December 2012, the principal shareholder of the Company is RTL Group S.A. which holds 99.7 per cent of the CLT-UFA shares.

Management consider that all significant transactions entered into with related parties during 2012 and 2011 have been done at arm's length.

5.1. Transactions with shareholders

As from 1 January 2001, the Company is part of a tax unity led by RTL Group S.A. including other Luxembourg Group companies. In the event that CLT-UFA would have taxable income, CLT-UFA will not record income tax charges as long as the tax unity will benefit from unused tax losses. CLT-UFA also paid income tax related to its investments in fiscally transparent companies.

In August 2008, the Board of Directors of RTL Group S.A. and CLT-UFA agreed to proceed with the tax pooling of their indirect subsidiary RTL Group Deutschland GmbH into Bertelsmann Capital Holding GmbH, a direct subsidiary of Bertelsmann SE & Co. KGaA.

To that effect, RTL Group Deutschland GmbH entered into a Profit and Loss Pooling agreement ("PLP agreement") with Bertelsmann Capital Holding GmbH for a six-year period starting on 1 January 2008.

Simultaneously, Bertelsmann SE & Co. KGaA entered into a Compensation agreement with CLT-UFA, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission amounting to 50 per cent of the tax saving based upon the taxable profit of RTL Group Deutschland GmbH.

After six years, both PLP agreement and Compensation agreement are renewable on a yearly basis. RTL Group Deutschland GmbH and CLT-UFA have the right to request the early termination of those agreements under certain conditions. The compensation and the commission are recognised in the same period and are presented as income from financial fixed assets derived from affiliated undertakings.

In October 2008, CLT-UFA received a pledge on all shares of Bertelsmann SE & Co. KGaA's wholly-owned English subsidiary (Bertelsmann UK Ltd) and all of Bertelsmann SE & Co. KGaA's interest in the German limited liability partnership Gruner + Jahr AG & Co., to secure all payments owed by Bertelsmann SE & Co. KGaA that are related to the PLP agreement.

5.2. Transactions with key management personnel

Transactions with key management personnel for RTL Group can be summarised as follows (*):

In € million	2012	2011
Short-term benefits	7.1	6.3
Long-term benefits	2.5	1.2
TOTAL	9.6	7.5

(*) The Company's operations are driven by RTL Group S.A. key management, i.e. there is no dedicated CLT-UFA key management personnel. Related expenses for transactions with key management are not borne by CLT-UFA.

5.3. Directors' fees

In 2012, a total of €237,514 (2011: €229,828) was allocated in the form of attendance fees to the members of the Board of Directors, of which € nil (2011: € nil) was paid to key management personnel.

**6. OFF-BALANCE SHEET COMMITMENTS****6.1. Commitments given**

The financial commitments given by the Company are as follows:

	2012	2011
Guarantees and other similar commitments	128,320,262	113,458,214
Outstanding forward currency contracts	94,428,803	112,072,270
Long-term commitments	89,078,217	85,253,617

The nature and the commercial objective of the operations not disclosed on the balance sheet can be described as follows:

6.1.1. Guarantees and other similar commitments

CLT-UFA has taken commitments in favour of its subsidiaries for an amount of €128 million (2011: €113 million). CLT-UFA has also signed a commitment, together with the other unit holders of RTL2 GmbH & Co. KG, Munich and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

6.1.2. Outstanding forward currency and interest rate contracts

At 31 December 2012, CLT-UFA has outstanding forward currency contracts for a total amount of €94 million (2011: €112 million) with RTL Group S.A. mainly related to US dollar exposure.

6.1.3. Long-term commitments

At 31 December 2012, CLT-UFA has signed commitments to purchase audiovisual rights for €78 million (2011: €70 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders, transmission and distribution for a total amount of €11 million (2011: €15 million).

6.2. Commitments received**6.2.1. Licence agreement**

On 15 February 2007, the Luxembourg Government, CLT-UFA, RTL Group S.A. and Bertelsmann SE & Co. KGaA signed a new concession contract that will run until the end of 2020. Under the terms of the contract, the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return, CLT-UFA will continue to produce and finance a public TV programme for the Grand-Duchy.

6.2.2. Other

CLT-UFA has received commitments from its subsidiaries and its shareholder RTL Group S.A. for an amount of €168 million (2011: €152 million) including outstanding forward currency for €94 million (2011: €112 million).

**7. SUBSEQUENT EVENTS**

On 1 February 2013, FremantleMedia announced that it is reviewing its FremantleMedia Enterprises (FME) arm with a plan to create one new, stand-alone, global division focused on distribution and kids & family entertainment. All remaining digital, licensing, sponsorship and other ancillary activities previously undertaken by FME will be housed within FremantleMedia's regional production operations. In addition, a new Digital & Branded Entertainment division will be created to focus on the company's global digital and branded entertainment activities. The proposed company structure will significantly strengthen FremantleMedia's core business activities while also better positioning it to capitalise on growth opportunities for the future.

As of 1 January 2013, the Company contributed its net assets relating to its operations in Belgium to a recently founded subsidiary (RTL Belux S.A. & Cie S.E.C.S.) in which, directly or indirectly, it holds 66.0 per cent.

The Board of Directors of RTL Group S.A. meeting on 24 February 2013 decided on the following:

- The distribution of an interim dividend amounting to €1.6 billion funded by the Group's net cash position and by debt in the form of shareholder loans from Bertelsmann provided at arm's length terms and at current market conditions. The dividends will be paid on 7 March 2013;
- A change in the Group's dividend policy, resulting in a pay-out ratio of between 50 and 75 per cent of the adjusted consolidated net profit attributable to RTL Group shareholders within the limit of the Company's distributable reserves.

CLT-UFA

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Allocation of results

Amount available for distribution	EUR		6.157.671.001,-
Interim dividend decided on 12 December 2012 and paid on 20 December 2012	EUR	-	1.698.522.532,-
Remaining dividend to be paid	EUR	-	308.104.087,-
Total profit carried forward (after allocation of results)	EUR		3.787.164.272,-
Share Premium (after allocation of results)	EUR		363.880.110,-

